



# LUTHER SPEIGHT & COMPANY, LLC

*Certified Public Accountants and Consultants*

## **E. J. MORRIS SENIOR CENTER, INC.**

**COMPILED FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6/4/08

E. J. MORRIS SENIOR CENTER, INC.

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# LUTHER SPEIGHT & COMPANY, LLC

*Certified Public Accountants and Consultants*

To the Board of Directors  
E. J. Morris Senior Center  
New Orleans, LA

We have compiled the accompany statement of financial position of E. J. Morris Senior Center (a non-profit organization) as of June 30, 2007, and the related statement of activities for the fiscal year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of a departure from generally accepted accounting principles described in the following paragraph.

A statement of cash flows for the fiscal year ended June 30, 2007 has not been presented. Generally accepted accounting principles require that such a statement be presented when financial statements purport to present financial position and results of operations.

Luther Speight & Company, LLC  
April 17, 2008

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E. J. MORRIS SENIOR CENTER  
Statement of Financial Position  
June 30, 2007

<b>ASSETS</b>	
<b>Current Assets</b>	
Cash In Bank	<u>\$ 32,829</u>
<b>Total Current Assets</b>	<u>32,829</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 32,829</u></u>

<b>LIABILITIES &amp; NET ASSETS</b>	
<b>Current Liabilities</b>	
Accounts Payable	<u>\$ 2,764</u>
<b>Total Current Liabilities</b>	2,764
<b>Net Assets, Unrestricted</b>	<u>30,065</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>\$ 32,829</u></u>

See accompanying accountant's compilation report and notes to the financial statement.

E. J. MORRIS SENIOR CENTER  
Statement of Activities  
For the Four Months Ended June 30, 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>PUBLIC SUPPORT, REVENUES AND RECLASSIFICATIONS</b>				
Grant Revenue		50,000		50,000
Net Assets Released from Restrictions				-
Expiration of Time Restrictions	50,000	(50,000)		-
<b>Total Income</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>50,000</b>
<b>Expenses</b>				
<b>Program Expenses</b>				
Payroll Expenses	16,216			16,216
Consulting Fees	1,500			1,500
Communication Costs	1,005			1,005
Postage & Delivery Costs - Direct	201			201
Website Development	1,005			1,005
Printing	4,764			4,764
Equipment	6,152			6,152
Reunion	7,249			7,249
Travel Costs - Direct	2,250			2,250
<b>Total Program Expenses</b>	<b>40,342</b>	<b>0</b>	<b>-</b>	<b>40,342</b>
<b>Administrative &amp; General Expenses</b>				
Professional Services	8,000			8,000
Communication Expenses	260			260
Postage & Delivery Charges	58			58
Website Development	145			145
Travel Costs	1,195			1,195
<b>Total Administrative Expense</b>	<b>9,658</b>	<b>0</b>	<b>-</b>	<b>9,658</b>
<b>Total Expense</b>	<b>50,000</b>	<b>0</b>	<b>-</b>	<b>50,000</b>
<b>Changes in Net Assets</b>	<b>(0)</b>	<b>0</b>	<b>-</b>	<b>(0)</b>
<b>Net Assets - Beginning of Year</b>	<b>30,065</b>	<b>-</b>	<b>-</b>	<b>30,065</b>
<b>Net Assets - Ending of Year</b>	<b>\$ 30,065</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,065</b>

See accompanying accountant's compilation report and notes to the financial statements.

E. J. MORRIS SENIOR CENTER.  
Notes to the Financial Statements  
June 30, 2007

**NOTE A – SUMMARY OF ACCOUNTING POLICIES**

Background Information

The E. J. Morris Senior Center was established in 1978 in the lower- ninth ward of New Orleans, Louisiana. The Center was a place where the community elderly could come to fellowship and participate in various activities. The Center's motto is "To Revitalize the Lives and Spirits of the Elderly."

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting. Accordingly, grant revenue is recognized as it is earned in accordance with approved contracts.

Financial Statement Presentation

Their presentation is in accordance with the requirements established by the Financial Accounting Standards No. 117, "Financial Statements for Not-For-Profit Organizations." Accordingly, the net assets of the corporation are reported in each of the following classes: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. There are no permanently restricted net assets.

Net assets of the restricted class are created only by donor-imposed restrictions on their use. All other net assets, including board-designated or appropriated amounts, are legally unrestricted, and are reported as part of the unrestricted class.

Statement of Cash Flows Not Presented

A statement of Cash Flows is not presented along with these financial statements. Beginning balances were not available for the last fiscal year ended June 30, 2006 due to the affects of Hurricane Katrina that occurred during that period. Without these balances, we were unable to complete the Statement of Cash Flows.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. J. MORRIS SENIOR CENTER  
Notes to the Financial Statements  
June 30, 2007

**NOTE B – SUMMARY OF FUNDING**

During this reporting fiscal year, E. J. Morris Senior Center's funding consisted of the following:

<u>GRANT</u>	<u>PERIOD</u>	<u>AWARD</u>	<u>RECOGNIZED</u>
New Orleans Council on Aging	7/1/06 – 6/30/07	\$50,000	\$50,000

**NOTE C – INCOME TAXES**

The corporation is exempt from corporate income taxes under Section 501(c)3 of the Internal Revenue Code.